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**MMG LIMITED**  
**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(STOCK CODE: 1208)**

## FOURTH QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 2014

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the Fourth Quarter Production Report for the three months ended 31 December 2014.

The report is annexed to this announcement.

By order of the Board  
**MMG Limited**  
**Andrew Gordon Michelmore**  
*CEO and Executive Director*

Hong Kong, 15 January 2015

*As at the date of this announcement, the Board comprises nine directors, of which three are executive directors, namely Mr Andrew Gordon Michelmore, Mr David Mark Lamont and Mr Xu Jiqing; three are non-executive directors, namely Mr Jiao Jian (Chairman), Mr Wang Lixin and Mr Gao Xiaoyu; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Anthony Charles Larkin and Mr Leung Cheuk Yan.*

# FOURTH QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2014

	4Q 14	4Q 14 vs 4Q 13	4Q 14 vs 3Q 14	FY 14	FY 14 vs FY 13
<b>COPPER CATHODE (tonnes)</b>					
Kinsevere	18,897	17%	10%	69,624	12%
Sepon	24,055	4%	11%	88,541	-2%
<b>Total</b>	<b>42,952</b>	<b>9%</b>	<b>10%</b>	<b>158,165</b>	<b>4%</b>
<b>COPPER (contained metal in concentrate, tonnes)</b>					
Golden Grove	6,512	-5%	-29%	30,837	-9%
Rosebery	730	-11%	32%	2,305	24%
<b>Total</b>	<b>7,242</b>	<b>-6%</b>	<b>-25%</b>	<b>33,142</b>	<b>-7%</b>
<b>ZINC (contained metal in concentrate, tonnes)</b>					
Century	146,466	3%	53%	465,696	-5%
Golden Grove	21,248	35%	321%	37,896	60%
Rosebery	26,296	-1%	18%	83,507	-6%
<b>Total</b>	<b>194,010</b>	<b>5%</b>	<b>58%</b>	<b>587,099</b>	<b>-2%</b>
<b>LEAD (contained metal in concentrate, tonnes)</b>					
Century	20,679	28%	110%	64,426	18%
Golden Grove (HPM)	2,566	92%	521%	3,986	67%
Rosebery	7,603	6%	41%	23,409	-6%
<b>Total</b>	<b>30,848</b>	<b>25%</b>	<b>97%</b>	<b>91,821</b>	<b>12%</b>

## KEY POINTS

- Solid operating performance with all sites delivering on annual production and cost guidance for copper and zinc.
- MMG achieved annual records in copper production and sales following a strong quarter at Sepon and Kinsevere where quarterly and annual production and sales records were also achieved.
- Annual zinc production was 2% lower than 2013 despite a strong fourth quarter at Golden Grove. Century volumes were down 5% year-on-year as the operation progresses through the final stages of the mine plan.
- Construction of Las Bambas progressed well with the overall project 80% complete at the end of December 2014.
- The trial stoping program at Dugald River has been completed and continues to be analysed in parallel with a review of surface infrastructure and processing requirements.
- MMG expects to produce 166,000–181,000 tonnes of copper and 440,000–510,000 tonnes of zinc in 2015.

## SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

There were 17 recordable injuries at MMG's operations which includes Las Bambas operations, in the fourth quarter 2014. This resulted in a total recordable injury frequency (TRIF) for the period of 2.3 and an annual rate of 2.1, this compares with a 2013 result of 2.4. The lost time injury frequency (LTIF) for the fourth quarter 2014 was 0.9 and 0.4 for the year.

There were 20 recordable injuries at the Las Bambas project in the fourth quarter 2014 resulting in a total recordable injury frequency (TRIF) for the period of 2.2 an annual rate of 1.9. The lost time injury frequency (LTIF) for the fourth quarter 2014 and annual rate was 0.1.

No environmental incidents that have the potential to lead to prosecutions or fines occurred during the fourth quarter 2014.

## COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	4Q 14	3Q 14	4Q 13	4Q 14	3Q 14	4Q 13
Copper (US\$/lb)	3.00	3.17	3.24	2.88	3.06	3.35
Gold (US\$/oz)	1,200	1,283	1,272	1,199	1,213	1,202
Lead (US\$/lb)	0.91	0.99	0.96	0.84	0.94	1.00
Silver (US\$/oz)	16.47	19.76	20.76	15.97	17.11	19.50
Zinc (US\$/lb)	1.01	1.05	0.87	0.98	1.04	0.95

With the exception of zinc, base and precious metal prices were lower at the end of 2014 compared to the end of 2013. A key factor affecting commodities prices was the winding back of monetary stimulus by the US Federal Reserve following sustained improvements to the country's economic data. Other factors included concerns over the pace of economic growth in China and a drop in world oil prices, which led to uncertainty in global markets.

Copper markets were affected by this sentiment, culminating in a 6% decrease in the LME cash price in the fourth quarter when compared to the previous quarter. While increased copper concentrate supply has been met with increased demand from China as smelting capacity expands, the market for refined copper has moved into surplus.

Zinc also ended the quarter 6% lower than the previous quarter. However, medium-term zinc price sentiment remains positive due to likely future supply shortages from mine closures and improving demand.

## PROVISIONAL PRICING

The following table provides a summary of the contained metal that was sold but provisionally priced at the end of the fourth quarter 2014 and the month that final average pricing will occur.

<b>Open pricing at 31 December 2014</b>	<b>Jan 2015</b>	<b>Feb 2015</b>	<b>Mar 2015</b>	<b>Total</b>
Copper (tonnes cathode and contained in concentrate)	12,808	13,020	6,778	32,606
Gold (payable ounces in concentrate)	8,191	1,361	3,183	12,735
Lead (tonnes)	16,412	6,442	909	23,763
Silver (ounces)	903,109	262,410	215,000	1,380,519
Zinc (tonnes)	76,597	42,902	-	119,499

## OPERATIONS

### SEPON

	<b>4Q 14</b>	<b>4Q 14 vs 4Q 13</b>	<b>4Q 14 vs 3Q 14</b>	<b>FY 14</b>	<b>FY 14 vs FY 13</b>
Copper cathode (tonnes)	24,055	4%	11%	88,541	-2%

Sepon produced 24,055 tonnes of copper cathode in the fourth quarter 2014 to achieve quarterly records in processing, production and sales. This was 11% higher than the previous quarter due to record tonnes milled and improved grade.

Full year production at Sepon was 88,541 tonnes of copper cathode, within production guidance of 88,000–93,000.

The Sepon operation is currently transitioning to the next phase of the mine plan with plant adjustments underway to maximise recovery of harder high carbonate ore and prepare for expected lower feed grades. These adjustments have resulted in increases in the consumption of acid and grinding media.

Despite increases in the consumption of consumables, actual C1 costs for copper in 2014 were within guidance of US\$0.95–US\$1.05 at US\$1.00/lb.

Due to copper grade decline consistent with the ore reserves grade, the Company expects to produce 80,000–87,000 tonnes at Sepon in 2015 at a C1 cost of US\$1.10–US\$1.20/lb.

## KINSEVERE

	4Q 14	4Q 14 vs 4Q 13	4Q 14 vs 3Q 14	FY 14	FY 14 vs FY 13
Copper cathode (tonnes)	18,897	17%	10%	69,624	12%

Driven by an ongoing focus on asset utilisation and efficiency, Kinsevere continued its strong performance during the fourth quarter to achieve quarterly and annual records in production and sales. Ore mined and ore milled were 17% and 6% higher respectively compared to the previous quarter.

Full year production of 69,624 tonnes of copper cathode was 12% higher than in 2013 and well above revised production guidance of 63,000–68,000 tonnes of copper cathode.

Operational improvements were supported by an increase in the availability of grid-sourced power. Approximately 34% of power requirements were met from electricity sourced via diesel generation for the full year 2014, down from 57% in the same period 2013, due to improvements in domestic availability and diversification, including off-peak power from the Zambian grid.

Actual C1 costs for copper were US\$1.62/lb in 2014, at the lower end of guidance of \$US1.60–US\$1.85/lb.

MMG remains cautious of the continuous supply of grid sourced power in the region and will retain diesel generators as a back-up source at site. Ore sources will vary throughout 2015 which may also contribute to higher mining and processing costs than 2014. MMG expects to continue to produce in excess of nameplate capacity of 60,000 tonnes in 2015 with guidance of 65,000–70,000 tonnes of copper cathode at a C1 cost of US\$1.60–US\$1.80/lb.

## CENTURY

	4Q 14	4Q 14 Vs 4Q 13	4Q 14 vs 3Q 14	FY 14	FY 14 vs FY 13
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	146,466	3%	53%	465,696	-5%
Lead (tonnes)	20,679	28%	110%	64,426	18%

Record milling volumes assisted Century to increase its zinc production by 53% compared to the third quarter 2014. Production in the third quarter was restricted to manage zinc stockpiles while the operation's concentrate transfer vessel, the *MV Wunma*, was in dry dock for 47 days.

Lead production was 110% higher when compared to the previous quarter due to the recommencement of lead trucking from the lead dam during the fourth quarter 2014.

Full year production at Century of 465,696 tonnes of zinc in zinc concentrate was within production guidance of 455,000–470,000 tonnes and actual C1 costs of US\$0.61/lb were also within guidance of US\$0.59–US\$0.63/lb.

Studies are continuing on future options to utilise Century's infrastructure as part of the wider Queensland Operations strategy. While stockpiles built up during the *MV Wunma* dry dock were processed, rehabilitation activities were undertaken using equipment previously operating in Stage 8 of the open pit mine. Normal mining operations will continue on Stage 10 in 2015.

The company expects to produce 320,000–370,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.60–US\$0.65/lb in 2015 as Century plans last production from the open pit mine in the third quarter 2015. The company also expects to produce of 75,000–85,000 tonnes of lead in lead concentrate as lead reclamation activities continue.

## ROSEBERY

	4Q 14	4Q 14 vs 4Q 13	4Q 14 vs 3Q 14	FY 14	FY 14 vs FY 13
<b>Contained metal in concentrate</b>					
Zinc (tonnes)	26,296	-1%	18%	83,507	-6%
Lead (tonnes)	7,603	6%	41%	23,409	-6%
Copper (tonnes)	730	-11%	32%	2,305	24%

Rosebery produced 18% more zinc in zinc concentrate, 41% more lead in lead concentrate and 32% more copper in copper concentrate in the fourth quarter compared to the previous quarter. An improved milling grade of 13.0% during the quarter compared to 10.8% during the previous quarter offset a 13% and 6% decrease in mining and milling rates respectively.

While annual production was within guidance of 80,000–85,000 tonnes of zinc in zinc concentrate and 22,000–24,000 tonnes of lead in lead concentrate, production of zinc and lead concentrate were both 6% lower than in 2013 due to geotechnical restrictions which affected the volume and grade of ore mined in the first half 2014.

Actual C1 costs were US\$0.26/lb in 2014, within guidance of US\$0.25–US\$0.30/lb.

The company expects to produce 80,000–85,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.25–US\$0.30/lb and also expects to produce 22,000–24,000 tonnes of lead in lead concentrate in 2015.

## GOLDEN GROVE

	4Q 14	4Q 14 vs 4Q 13	4Q 14 vs 3Q 14	FY 14	FY 14 vs FY 13
<b>Contained metal in concentrate</b>					
Copper (tonnes)	6,512	-5%	-29%	30,837	-9%
Zinc (tonnes)	21,248	35%	321%	37,896	60%
Lead (HPM, tonnes)	2,566	92%	521%	3,986	67%

Annual production of zinc concentrate was 60% higher than 2013, due to higher throughput and increased zinc feed grades. In accordance with the mine plan, annual copper production decreased by 9% as Golden Grove focused on zinc production in the second half 2014 following the slowdown of mining from the copper open pit.

Zinc production in the fourth quarter 2014 was substantially higher as the mine favoured zinc and achieved higher milling tonnes and grade.

Actual C1 costs for copper were US\$2.48/lb in 2014, within guidance of US\$2.45–US\$2.65/lb. The actual C1 costs for zinc were US\$0.25/lb in 2014, favourable compared to guidance of US\$0.25–US\$0.30/lb.

The company expects to produce 40,000–55,000 tonnes of zinc in zinc concentrate at a C1 cost of US\$0.45–US\$0.60/lb and also expects to produce 21,000–24,000 tonnes of copper in copper concentrate at a C1 cost of US\$2.40–US\$2.75/lb in 2015.

## DEVELOPMENT PROJECTS

### **LAS BAMBAS**

Construction of the Las Bambas project continued in the fourth quarter 2014 with the main activity focusing on the construction of the processing plant, primary crusher, overland conveyor and key surface infrastructure, along with the design of concentrate logistics. As at 31 December 2014, the overall project was 80% complete.

Community relocation also continued in the fourth quarter with approximately three quarters of families now relocated to the new Fuerabamba town. Relocation of the community is not impacting on the construction of the project, and MMG expects to complete the relocation in the first quarter 2015.

Pre-stripping activity will commence in the first quarter 2015 to enable the commencement of mining in the Ferrobamba pit.

MMG expects first production of concentrate in the first quarter of 2016, with the capital expenditure required to complete the Las Bambas project to be in the range of US\$2.7– 3.2 billion<sup>[1]</sup>.

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<sup>[1]</sup> From 1 August 2014

## **DUGALD RIVER**

MMG conducted a trial stoping program in 2014 to determine the geotechnical conditions and practical operating performance of the underground mine.

The mining component of this program is now complete with 19 stopes successfully mined, providing valuable input into the determination of the optimal stope size and project parameters. The results of the trial continue to be analysed in parallel with a review of surface infrastructure and processing requirements.

As a result of the trial stoping program, there are ore stockpiles at Dugald River of approximately 450,000 tonnes with an average grade of 13.3% zinc. Trucking this stockpiled ore to Century for processing is one of a number of options being considered in the short term while the analysis of the trial stoping program is underway.

## **EXPLORATION**

Mine district exploration continued in the fourth quarter 2014 on targets at Sepon, Golden Grove and Rosebery, Kinsevere and Las Bambas.

Progress has also been made on exploration on tenements within a 50km radius of Kinsevere's current mining operations. Las Bambas commenced its exploration campaign in December with an initial strategy of building an exploration team and initiating technical studies to increase ore body knowledge and develop an exploration plan for 2015.

New discovery exploration programs focused on copper, zinc and nickel targets in Australia and the Americas, as well as copper and nickel in Southern Africa.



# CORPORATE UPDATE

## **APPOINTMENT OF GENERAL MANAGER SEPON**

Suresh Vadnagra assumed the role of General Manager of LXML Sepon in November 2014, taking over from Rick Watsford.

In announcing the transition of leadership, MMG acknowledged Mr Watsford's outstanding contribution, particularly in the areas of safety, production and cost management, during his three and a half years at Sepon.

Mr Vadnagra joined MMG in October 2011 and was promoted to General Manager Operational Excellence in 2012. He most recently completed a 12-month secondment to Las Bambas as General Manager – Integration.

## **SUSTAINABLE DEVELOPMENT**

Sustainable development highlights during the fourth quarter included the launch of Kinsevere's annual AIDS/HIV awareness and prevention campaign and the graduation of eight new Business Management graduates from Sepon's skills development program.

Employees at Golden Grove also raised more than A\$17,000 for breast cancer through a *Real Men Wear Pink* campaign in October. The workforce's fundraising efforts helped place Golden Grove as the top fundraising team in Australia and, due to complementary efforts at Century, MMG as the campaign's top fundraising company. In addition MMG raised over A\$3,000 for the annual Movember fundraising initiative which looks to work to improve the lives of men affected by prostate cancer, testicular cancer and mental health problems.

# CORPORATE DETAILS

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A teleconference will be held at 13:00 Hong Kong time/16:00 AEDT on Thursday 15 January 2015 to review the report and offers an opportunity to ask questions.

For details please contact Investor Relations or Media Relations.

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## MMG LIMITED

### EXECUTIVE COMMITTEE

Andrew MICHELMORE, Chief Executive Officer and Executive Director

David LAMONT, Chief Financial Officer and Executive Director

XU Jiqing, Executive General Manager China and Group Strategy and Executive Director

Marcelo BASTOS, Chief Operating Officer

Troy HEY, Executive General Manager Stakeholder Relations

Michael NOSSAL, Executive General Manager Business Development

Greg TRAVERS, Executive General Manager Business Support

### IMPORTANT DATES

10 March 2015 – 2014 Annual Results Announcement

16 April 2015 – First Quarter 2015 Production Report

18 – 23 April 2015 – Las Bambas site visit

16 July 2015 – Second Quarter 2015 Production Report

15 October 2015 – Third Quarter 2015 Production Report

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Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

# APPENDIX

## GUIDANCE SUMMARY

	2015 Guidance	2014 Actual
<b>SEPON</b>		
Copper – production	80,000 – 87,000 tonnes	88,541 tonnes
Copper – C1 costs	US\$1.10 – US\$1.20 / lb	US\$1.00 / lb
<b>KINSEVERE</b>		
Copper – production	65,000 – 70,000 tonnes	69,624 tonnes
Copper – C1 costs	US\$1.60 – US\$1.80 / lb	US\$1.62 / lb
<b>CENTURY</b>		
Zinc – production	320,000 – 370,000 tonnes	465,696 tonnes
Zinc – C1 costs	US\$0.60 – US\$0.65 / lb	US\$0.61 / lb
Lead – production	75,000 – 85,000 tonnes	64,426 tonnes
<b>ROSEBERY</b>		
Zinc – production	80,000 – 85,000 tonnes	83,507 tonnes
Zinc – C1 costs	US\$0.25 – US\$0.30 / lb	US\$0.26 / lb
Lead – production	22,000 – 24,000 tonnes	23,409 tonnes
<b>GOLDEN GROVE</b>		
Copper – production	21,000 – 24,000 tonnes	30,837 tonnes
Copper – C1 costs	US\$2.40 – US\$2.75 / lb	US\$2.48 / lb
Zinc – production	40,000 – 55,000 tonnes	37,896 tonnes
Zinc – C1 costs	US\$0.45 – US\$0.60/lb	US\$0.25 / lb

**SEPON**

		QUARTER ENDED					YEAR-TO-DATE	
		DEC 2013	MAR 2014	JUN 2014	SEPT 2014	DEC 2014	DEC 2014	DEC 2013
Ore mined - copper	tonnes	227,417	464,669	308,677	325,143	689,792	1,788,282	1,848,377
Ore mined - gold	tonnes	263,457	-	-	-	-	-	1,741,481
Ore milled - copper	tonnes	480,467	497,514	423,730	471,370	516,404	1,909,018	1,867,221
Ore milled - gold	tonnes	360,756	-	-	-	-	-	2,274,724
<b>COPPER</b>								
Ore mined - grade	%	2.9	4.7	5.1	4.5	7.1	5.7	4.5
Ore milled - grade	%	5.5	5.2	5.3	5.2	5.4	5.3	5.4
Recovery	%	90.3	91.0	88.9	89.6	87.8	89.3	90.0
<b>Production</b>								
Contained metal produced - cathode	tonnes	23,151	22,787	19,981	21,718	24,055	88,541	90,030
<b>Sales</b>								
Total product sold - cathode	tonnes	24,109	21,899	20,968	20,906	24,604	88,377	92,687
Payable metal in product sold - cathode	tonnes	24,109	21,899	20,968	20,906	24,604	88,377	92,687
<b>GOLD</b>								
Ore mined - grade	g/t	0.9	-	-	-	-	-	0.9
Ore milled - grade	g/t	0.7	-	-	-	-	-	0.9
Recovery	%	58.4	-	-	-	-	-	58.6
<b>Production</b>								
Contained metal produced	oz	6,747	364	-	-	-	364	36,075
<b>Sales</b>								
Total product sold - dore	oz	8,104	524	-	-	-	524	38,843
Payable metal in product sold	oz	8,104	524	-	-	-	524	38,843
<b>SILVER</b>								
Ore milled - grade	g/t	8.9	-	-	-	-	-	7.4
Recovery	%	4.7	-	-	-	-	-	19.5
<b>Production</b>								
Contained metal produced	oz	14,211	-	-	-	-	-	81,899
<b>Sales</b>								
Total product sold - dore	oz	26,458	718	-	-	-	718	83,663
Payable metal in product sold	oz	26,458	718	-	-	-	718	83,663

## KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2013	2014	2014	2014	2014	2014	2013
Ore mined - copper	tonnes	705,430	510,625	700,748	728,997	852,294	2,792,664	2,592,960
Ore milled - copper	tonnes	428,893	437,917	388,259	471,759	500,323	1,798,258	1,588,563
<b>COPPER</b>								
Ore mined - grade	%	2.1	2.2	2.0	1.9	2.3	2.3	2.5
Ore milled - grade	%	3.8	3.9	4.3	3.7	3.9	3.9	3.8
Recovery	%	98.3	97.3	97.1	97.6	97.8	97.4	96.6
<b>Production</b>								
Contained metal produced - cathode	tonnes	16,213	16,848	16,702	17,177	18,897	69,624	62,076
<b>Sales</b>								
Total product sold - cathode	tonnes	16,182	16,842	16,691	17,148	18,871	69,552	62,074
Payable metal in product sold - cathode	tonnes	16,182	16,842	16,691	17,148	18,871	69,552	62,074

## CENTURY

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2013	2014	2014	2014	2014	2014	2013
Ore mined	tonnes	1,773,403	1,293,568	2,017,139	2,855,724	1,106,633	7,273,064	6,947,259
Ore milled	tonnes	1,817,408	1,489,593	1,960,070	1,562,066	2,098,150	7,109,879	7,096,282
<b>ZINC</b>								
Ore mined - grade	%	10.7	7.4	10.7	10.5	8.5	9.7	8.9
Ore milled - grade	%	10.6	9.4	8.3	8.5	10.0	9.1	9.2
Recovery	%	74.2	75.1	72.8	70.8	71.0	72.4	75.2
<b>Production</b>								
Zinc concentrate	tonnes	251,618	199,988	197,037	170,681	260,856	828,562	867,014
Grade	%	56.5	56.4	56.3	56.0	56.1	56.2	56.3
Containing	tonnes	142,107	112,693	110,891	95,646	146,466	465,696	488,233
<b>Sales</b>								
Total product sold	tonnes	211,877	254,202	180,144	163,068	276,961	874,375	839,993
Payable metal in product sold	tonnes	101,416	122,081	86,395	78,313	132,695	419,484	402,421
<b>LEAD</b>								
Ore mined - grade	%	1.1	1.9	2.5	1.5	0.5	1.7	1.4
Ore milled - grade	%	1.3	1.2	2.3	2.2	1.1	1.7	1.3
Recovery	%	48.6	59.1	63.1	61.8	46.0	58.9	57.4
<b>Production</b>								
Lead Concentrate	tonnes	27,456	21,409	36,579	17,453	37,266	112,707	90,438
Lead Grade	%	54.0	58.7	58.4	56.4	55.5	57.2	59.0
Containing	tonnes	16,141	12,560	21,348	9,839	20,679	64,426	54,792
<b>Sales</b>								
Total product sold	tonnes	32,688	19,647	40,115	15,308	35,279	110,349	86,624
Payable metal in product sold	tonnes	18,824	10,584	22,865	8,716	18,621	60,786	49,751
<b>SILVER</b>								
Ore milled - grade	g/t	21.4	24.3	53.4	46.3	20.6	36.0	29.8
<b>Sales</b>								
Payable metal in product sold	oz	247,607	82,213	481,038	607,425	456,254	1,626,930	1,144,351

## ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2013	2014	2014	2014	2014	2014	2013
Ore mined	tonnes	251,337	201,005	184,380	237,789	219,749	842,923	893,181
Ore milled	tonnes	241,728	233,023	185,175	234,277	226,813	879,288	897,277
<b>ZINC</b>								
Ore mined - grade	%	11.9	11.2	9.7	9.6	13.9	11.1	10.3
Ore milled - grade	%	12.2	10.2	8.5	10.8	13.0	10.7	11.1
Recovery	%	90.3	88.9	87.5	87.6	89.3	88.3	89.1
<b>Production</b>								
Zinc concentrate	tonnes	50,538	39,162	25,665	41,293	48,666	154,786	166,499
Grade	%	52.6	54.2	53.7	53.7	54.0	53.9	53.1
Containing	tonnes	26,600	21,236	13,781	22,194	26,296	83,507	88,369
<b>Sales</b>								
Total product sold	tonnes	59,879	37,040	33,310	23,771	65,129	159,250	166,051
Payable metal in product sold	tonnes	27,678	17,170	15,035	10,733	30,114	73,051	76,200
<b>LEAD</b>								
Ore mined - grade	%	3.2	3.3	3.2	2.7	4.5	3.4	3.1
Ore milled - grade	%	3.7	3.3	3.1	3.2	4.5	3.5	3.6
Recovery	%	79.3	77.2	77.5	72.9	74.9	75.6	77.8
<b>Production</b>								
Lead concentrate	tonnes	11,303	9,453	6,885	8,466	12,423	37,227	39,397
Grade	%	63.3	63.3	64.5	63.6	61.2	62.9	63.1
Containing	tonnes	7,158	5,984	4,439	5,383	7,603	23,409	24,865
<b>Sales</b>								
Total product sold	tonnes	14,517	9,847	8,084	5,297	15,321	38,549	39,061
Payable metal in product sold	tonnes	8,673	5,813	4,781	3,120	9,180	22,894	23,786
<b>COPPER</b>								
Ore mined - grade	%	0.3	0.4	0.3	0.3	0.5	0.4	0.3
Ore milled - grade	%	0.5	0.4	0.4	0.4	0.5	0.4	0.4
Recovery	%	67.6	66.8	62.3	59.0	64.0	63.0	58.8
<b>Production</b>								
Copper concentrate	tonnes	4,049	3,037	1,873	2,901	3,716	11,527	9,315
Grade	%	20.2	20.3	21.7	19.0	19.6	20.0	19.9
Containing	tonnes	817	615	407	553	730	2,305	1,852
<b>Sales</b>								
Total product sold	tonnes	3,397	3,255	2,777	2,394	4,038	12,464	8,448
Payable metal in product sold	tonnes	632	638	517	445	751	2,351	1,576
<b>OTHER METALS</b>								
Ore milled grade - gold	g/t	1.7	1.7	1.2	1.4	2.5	1.7	1.5
Ore milled grade - silver	g/t	154.5	118.7	95.9	92.8	143.3	113.3	133.7
Recovery - gold	%	16.6	22.6	17.3	19.1	22.1	21.1	14.1
<b>Production</b>								
Gold dore	oz	3,749	4,838	1,980	3,420	6,511	16,749	10,405
Containing - gold	oz	2,251	2,939	1,184	2,062	3,978	10,164	6,058
Containing - silver	oz	1,270	1,665	721	1,239	2,279	5,904	3,623
<b>Sales</b>								
Total product sold	tonnes	3,770	4,426	3,548	2,038	6,655	16,667	10,863
Payable metal in product sold - gold	oz	9,916	9,835	7,900	5,314	12,523	35,572	29,161
Payable metal in product sold - silver	oz	882,533	760,226	525,803	329,513	830,654	2,446,196	2,392,054

## GOLDEN GROVE

		QUARTER ENDED					YEAR-TO-DATE	
		DEC	MAR	JUN	SEPT	DEC	DEC	DEC
		2013	2014	2014	2014	2014	2014	2013
Ore mined - copper sulphide	tonnes	150,903	145,556	141,842	207,659	67,350	562,407	976,263
Ore mined - copper oxide	tonnes	508,387	330,552	61,746	-	-	392,298	1,266,069
Ore mined - zinc	tonnes	101,480	27,500	50,119	74,297	156,354	308,270	201,384
Ore milled - copper sulphide	tonnes	80,070	194,629	30,773	151,952	243,496	620,850	919,386
Ore milled - copper oxide	tonnes	276,544	180,203	268,784	296,796	37,572	783,355	633,593
Ore milled - zinc	tonnes	126,379	-	94,093	41,977	198,837	334,907	213,178
<b>COPPER SULPHIDE</b>								
Ore mined - grade	%	3.0	2.7	2.4	2.3	3.2	2.5	2.8
Ore milled - grade	%	3.4	2.7	2.8	2.2	2.7	2.6	2.8
Recovery	%	91.7	90.8	92.9	88.1	89.4	89.8	90.1
<b>Production</b>								
Copper concentrate	tonnes	12,109	23,020	4,104	15,224	29,199	71,547	112,335
Grade	%	20.8	20.6	19.5	19.8	20.5	20.3	20.3
Containing	tonnes	2,520	4,752	800	3,012	5,975	14,539	22,851
<b>Sales</b>								
Total product sold	tonnes	30,303	15,502	20,633	9,653	36,277	82,064	115,309
Payable metal in product sold	tonnes	6,010	3,023	4,049	1,882	6,990	15,944	22,835
<b>COPPER OXIDE</b>								
Ore mined - grade	%	3.3	3.9	2.6	-	-	3.7	3.2
Ore milled - grade	%	2.7	3.4	3.1	3.1	3.1	3.2	2.8
Recovery	%	59.4	65.7	66.7	67.3	46.5	65.7	61.7
<b>Production</b>								
Copper concentrate	tonnes	22,607	20,420	26,719	27,006	2,783	76,928	56,138
Grade	%	19.3	20.0	20.8	22.7	19.3	21.2	19.5
Containing	tonnes	4,371	4,082	5,558	6,121	537	16,298	10,929
<b>Sales</b>								
Total product sold	tonnes	30,911	9,283	30,238	19,846	25,141	84,508	42,444
Payable metal in product sold	tonnes	6,080	1,787	5,719	4,018	5,161	16,685	8,277
<b>ZINC</b>								
Ore mined - grade	%	15.5	17.4	12.7	15.0	11.6	13.1	12.9
Ore milled - grade	%	13.6	-	14.0	13.8	12.5	13.1	12.3
Recovery	%	91.9	-	88.1	87.3	58.7	86.6	90.1
<b>Production</b>								
Zinc concentrate	tonnes	30,637	-	24,166	9,885	43,168	77,220	46,062
Grade	%	51.4	-	48.0	51.1	49.2	49.1	51.3
Containing	tonnes	15,761	-	11,600	5,048	21,248	37,896	23,619
<b>Sales</b>								
Total product sold	tonnes	20,189	10,306	20,898	-	44,660	75,864	35,853
Payable metal in product sold	tonnes	8,681	4,535	8,878	-	18,880	32,293	15,307
<b>OTHER METALS</b>								
<b>Production</b>								
HPM Lead concentrate	tonnes	3,612	-	3,103	1,345	6,882	11,330	6,140
Grade:								
Lead	%	37.0	-	32.5	30.7	37.3	35.2	38.8
Copper	%	5.4	-	8.2	7.6	6.7	7.2	5.4
Silver	g/t	1,906	-	2,227	2,025	2,163	2,164.2	1,867.6
Gold	g/t	34.1	-	38.8	38.2	23.7	29.5	32.9
Containing lead	tonnes	1,336	-	1,007	413	2,566	3,986	2,383
<b>Sales</b>								
HPM Lead concentrate	tonnes	3,861	-	2,981	-	7,265	10,246	13,265
Payable metal in product sold:								
Gold	oz	8,705	1,022	7,961	4,383	11,566	24,932	21,992
Silver	oz	341,034	47,797	313,771	79,429	623,173	1,064,170	1,093,199
Lead	tonnes	1,274	-	835	-	2,436	3,271	4,148